

Washington, DC -- Congressman Vern Buchanan (FL-13) voted today for legislation to make college more affordable for students and families. The Student Aid and Fiscal Responsibility Act of 2009 (H.R. 3221) would increase federal investments in student aid and save taxpayer money.

“As a successful businessman who grew up in a blue-collar family, I know first-hand the benefits of a college education,” said Buchanan. “That’s why I feel strongly that every student with the desire and ability to go to college does so. I worked my way through school and I was the first in my family to graduate from college. But tuition increases have made it even harder for many families to afford higher education. This bill will help students and families pay for college, and it doesn’t cost taxpayers a dime.”

The student aid and fiscal responsibility bill would save an estimated \$87 billion over the next ten years by eliminating wasteful lender subsidies. Beginning in 2010, student aid would instead be available through the Direct Loan program. The savings would be invested in student aid, community colleges, and early childhood education.

The bill would increase the maximum Pell Grant, which provides need-based grants to low-income students, to \$5,550 in 2010 and to \$6,900 by 2019, with the grants indexed to inflation. According to congressional estimates, the bill would invest an estimated \$2.2 billion in Pell grants to Florida students over the next ten years.

Buchanan was one of six Republicans to support the bill, which passed the House 253 to 171.